

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 SP-02 USIA-15 AID-05
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SIL-01 DOEE-00 DOE-11 SOE-02 AGRE-00 SSO-00 L-03
PA-02 /142 W

-----124394 152021Z /41

P R 151842Z MAR 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 4188
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
AMCONSUL EDINBURGH
USMISSION GENEVA
USDOC WASHDC

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USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD: TREASURY FOR
DONALD E. SYVRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD MAR. 9 - L5TH.

SUMMARY: STERLING WAS BUFFETED IN THE WAKE OF THE U.S.-
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GERMAN SUPPORT PACKAGE. ECONOMIC INDICATORS WERE SOME-
WHAT ENCOURAGING AS RETAIL SALES STRENGTHENED, AVERAGE
EARNINGS DECLINED AND INDUSTRIAL PRODUCTION MOVED UP
SLIGHTLY. FINAL 4TH QUARTER BALANCE OF PAYMENTS STATIS-
TICS PRODUCED A SMALL CURRENT ACCOUNT DEFICIT FOR 1977
BUT THE CURRENT ACCOUNT REGISTERED A SURPLUS IN
FEBRUARY. THE CENTRAL GOVERNMENT BORROWING REQUIREMENT

CONTINUED WELL BELOW FORECAST IN FEBRUARY. THE GOVERNMENT OBTAINED AN AGREEMENT FROM THE BUILDING SOCIETIES' ASSOCIATION TO REDUCE THE LEVEL OF MORTGAGE LENDING. THE GOVERNMENT BROKER ACTIVATED THE LONG AND SHORT TAP STOCK IN A BUOYANT GILT MARKET. END SUMMARY

1. FOREIGN EXCHANGE MARKETS. STERLING BOUNCED ABOUT DURING THE WEEK FALLING AT ONE POINT ON MONDAY BELOW \$1.89 IN ANTICIPATION OF A STRONGER PACKAGE TO SUPPORT THE DOLLAR THAN ACTUALLY WAS ANNOUNCED. SOME DEALERS CONSIDER AN INCREASE IN THE U.S. DISCOUNT RATE WOULD HAVE BEEN AN INDICATION OF A FIRMER COMMITMENT TOWARDS SUPPORTING THE DOLLAR. THE MAIN CENTERS OF ACTIVITY IN THE MARKETS REMAINED THE DOLLAR, DM, AND YEN. THE POUND, DESPITE ITS GYRATIONS, REMAINED OUT OF THE MAIN CENTER OF ACTIVITY AND STRENGTHENED ON THE IMPROVED TRADE FIGURES. AT LEAST ONE MAJOR BANK EXPECTS STERLING TO TRADE IN THE \$1.87 - \$1.91 RANGE IN THE NEAR TERM. (SEE LONDON 4131 FOR MARKET AND PRESS REACTION TO JOINT U.S.-GERMAN STATEMENT.)

2. CENTRAL GOVERNMENT FINANCIAL TRANSACTIONS. THE CENTRAL GOVERNMENT BORROWING REQUIREMENT (CGBR) FOR FEBRUARY WAS 319 MILLION POUNDS. WITH DATA NOW IN HAND FOR 11 OF THE 12 MONTHS OF FY 77/78, IT IS CLEAR THAT THE CGBR WILL BE ABOUT HALF AS LARGE AS ORIGINALLY FORECAST. THE FOLLOWING TABLE SUMMARIZES THE LATEST FIGURES:

POUNDS MILLION

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CONSOLIDATED 1977-78

FUND	BUDGET	7 APR - 28 FEB	FEBRUARY	FORECAST	1977	1978	1977	1978
REVENUE	37,742	30,958	35,692	2,765	3,015			
EXPENDITURE	43,489	35,186	39,046	3,175	3,499			
DEFICIT (-)	-5,747	-4,228	-3,354	-408	-484			
NATIONAL LOAN FUND(L)								
CONSOLIDATED FUND								
DEFICIT ()								
(AS ABOVE)	-5,747	-4,228	-3,354	-408	-484			
OTHER TRANSACTIONS:								
RECEIPTS	5,300	3,745	4,099	345	139			
PAYMENTS (-)	-7,188	-4,724	-5,193	-194	-272			
TOTAL NET BORROWING BY THE NATIONAL								
LOANS FUND(-)	-7,635	-5,207	-4,448	-257	-617			
OTHER FUNDS AND								
ACCOUNTS	776	455	1,364	-367	298			
CENTRAL GOVERNMENT BORROWING								
REQUIREMENT(-)	-6,859	-4,752	-3,084	-624	-319			
(1) - EXCLUDING NATIONAL DEBT AND OTHER TRANSACTIONS								

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SIL-01 DOEE-00 DOE-11 SOE-02 AGRE-00 SSO-00 L-03
PA-02 /142 W

-----124490 152022Z /41

P R 151842Z MAR 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 4189
TREASURY DEPT WASHDC PRIORITY
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AMEMBASSY DUBLIN
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CONCERNED WITH THE FINANCING OF THE BORROWING
REQUIREMENT.

CURRENT REVENUES CONTINUE TO RUN WELL AHEAD OF FORECAST
MAINLY ON THE STRENGTH OF HIGHER THAN FORECAST CORPORA-
TION TAX RECEIPTS WHILE CURRENT EXPENDITURES ARE ABOUT AS
FORECAST.

THE FEBRUARY FIGURES ENSURE THAT THE PUBLIC SECTOR
BORROWING REQUIREMENT (PSBR) FOR FY 77/78 WILL BE SUBSTAN-
TIALY BELOW THE LAST OFFICIAL FORECAST OF 7.5 BILLION
POUNDS. THIS SHORTFALL INDICATES A STRONGER PUBLIC SEC-
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TOR FINANCIAL POSITION FOR THE COMING FISCAL YEAR THAN WAS ORIGINALLY ANTICIPATED LAST OCTOBER WHEN A PSBR OF 7.0 BILLION POUNDS WAS FORECAST. IT IS THE REVISION OF THE 7.0 BILLION POUND PSBR ESTIMATE FOR THE COMING FISCAL YEAR BASED ON RECENT EXPERIENCE THAT WILL DETERMINE THE SCOPE FOR FISCAL STIMULUS IN THE APRIL 11 BUDGET.

3. RETAIL SALES. RETAIL SALES VOLUME IMPROVED IN FEBRUARY. THE INDEX OF RETAIL SALES VOLUME (1971 EQUALS 100) STOOD AT A PROVISIONAL 106.5 COMPARED WITH THE FINAL JANUARY FIGURE OF 104.9. THIS 1.5 PERCENT RISE BRINGS THE LEVEL OF SALES CLOSE TO THE RECENT PEAK OF 106.9 REACHED LAST DECEMBER. IF THE RISE IS SUSTAINED AFTER FINAL DATA BECOME AVAILABLE, IT WILL INDICATE A MARKED STRENGTHENING OF CONSUMER EXPENDITURE. THIS IMPROVEMENT IS UNDERLINED BY THE FACT THAT THE INDEX, FOR THE FIRST TWO MONTHS OF 1978, IS ABOUT 1.3 PERCENT ABOVE THE AVERAGE OF THE FOURTH QUARTER OF 1977 AND 2.0 PERCENT ABOVE THE AVERAGE VOLUME OF RETAIL SALES FOR 1977 AS A WHOLE.

THE FEBRUARY RISE PUTS THE INDEX ABOUT 2.4 PERCENT ABOVE ITS LEVEL IN FEBRUARY 1977. THERE WERE EXPRESSIONS OF SURPRISE IN THE PRESS ABOUT THE MAGNITUDE OF THE INCREASE WITH SOME COMMENTATORS OPINING THAT BACK-DATED PAY SETTLEMENTS MADE BY TWO LARGE GROUPS OF WORKERS INCREASED CONSUMER PURCHASING POWER IN FEBRUARY.

4. PRIME MINISTER ON THE WORLD ECONOMY. PRIME MINISTER CALLAGHAN MADE A PUBLIC PLEA FOR CONCERTED INTERNATIONAL ACTION TO SPUR THE GROWTH IN WORLD TRADE. HE OUTLINED A 5-POINT PROGRAM TO ACHIEVE THIS PURPOSE. THE MAIN CATEGORIES ARE:

- HIGHER RATES OF GROWTH;
- GREATER CURRENCY STABILITY;

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- INCREASED FOREIGN ASSISTANCE;
- ENERGY CONSERVATION;
- INCREASED TRADE TO THWART PROTECTIONISM.

HE SAID "A BALANCED PROGRAM RESULTING FROM AGREEMENT ON THESE MATTERS, FOLLOWED BY COLLECTIVE ACTION, WOULD DO A GREAT DEAL TO EXTRICATE THE WORLD FROM THE PRESENT RECESSION."

SPEAKING AT A DINNER GIVEN BY THE FINANCE HOUSES ASSOCIATION, THE PRIME MINISTER STRESSED THE URGENCY OF SEIZING THE PRESENT OPPORTUNITY TO REVERSE CURRENT TRENDS IN "TRADE, GROWTH, INSTABILITY AND UNEMPLOYMENT." HE WELCOMED THE RECENT US-FRG AGREEMENT AS MOVEMENT IN THE DIRECTION OF GREATER EXCHANGE RATE STABILITY.

5. BALANCE OF PAYMENTS STATISTICS RELEASED BY HMTREASURY AND THE CENTRAL STATISTICAL OFFICE HAVE REVISED THE CURRENT ACCOUNT BALANCES FOR 1976 AND 1977 AND GIVEN THE FIRST FULL YEAR ACCOUNT OF 1977 CAPITAL FLOWS. THE MAJOR REVISION IN THE CURRENT ACCOUNT WAS THE REDUCTION OF THE 1977 INVISIBLES SURPLUS BY 139 MILLION POUNDS FROM THE MOST RECENT, JANUARY, PRELIMINARY ESTIMATE. THIS PUT THE 1977 CURRENT ACCOUNT INTO A SMALL, 35 MILLION POUND, DEFICIT FOR THE YEAR.

ONE OF THE MOST STRIKING CHANGES IN THE CAPITAL ACCOUNT IS THE 2.3 BILLION POUND INCREASE IN THE BALANCING ITEM. THIS, IN ALL LIKELIHOOD, REFLECTS THE REVERSAL OF THE LEADS AND LAGS THAT CONTRIBUTED TO THE PRESSURE ON STERLING IN 1976. ANOTHER SIGNIFICANT DEVELOPMENT IS THE 1.5 BILLION POUND INCREASE IN EXTERNAL STERLING LIABILITIES IN 1977 WHICH REVERSED THE 1976 1.2 BILLION POUND DECLINE.

TO SUMMARIZE THE BALANCE OF PAYMENTS STATISTICS:

MILLIONS OF POUNDS

1976 1977

CURRENT ACCOUNT:

VISIBLE BALANCE - 3,510 - 1,612

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INVISIBLE BALANCE 2,403 L,577

CURRENT BALANCE - 1,107 - 35

INVESTMENT AND OTHER CAPITAL TRANSACTIONS:

OFFICIAL LONG TERM - 158 - 302

OVERSEAS INVESTMENT IN

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SIL-01 DOEE-00 DOE-11 SOE-02 AGRE-00 SSO-00 L-03

PA-02 /142 W

-----124506 152024Z /41

P R 151842Z MAR 78
 FM AMEMBASSY LONDON
 TO SECSTATE WASHDC PRIORITY 4190
 TREASURY DEPT WASHDC PRIORITY
 INFO AMEMBASSY BONN
 AMEMBASSY BRUSSELS
 AMEMBASSY DUBLIN
 AMEMBASSY PARIS
 AMEMBASSY ROME
 AMEMBASSY TOKYO
 AMCONSUL BELFAST
 AMCONSUL EDINBURGH
 USMISSION GENEVA
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U.K. PUBLIC
 SECTOR (A) 203 2,179
 OVERSEAS INVESTMENT IN
 U.K. PRIVATE SECTOR 2,062 2,953
 U.K. PRIVATE INVESTMENT
 OVERSEAS -2,154 -1,734
 OVERSEAS NET BORROWING OR
 LENDING (NET) BY U.K.
 BANKS (A) - 106 265
 CHANGES IN EXTERNAL STERLING
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LIABILITIES -1,152 1,452
 TRADE CREDIT AND OTHER
 CAPITAL TRANSACTIONS (B) -1,501 - 11
 BALANCE ON INVESTMENT AND
 OTHER CAPITAL TRANSAC-
 TIONS -2,806 4,802
 BALANCING ITEM 245 2,596
 BALANCE FOR OFFICIAL
 FINANCING -3,628 7,363
 (A) - EXCLUDING PUBLIC SECTOR BORROWING UNDER THE
 EXCHANGE COVER SCHEME WHICH IS INCLUDED UNDER
 "OFFICIAL FINANCING."
 (B) - EXCLUDING TRADE CREDIT BETWEEN "RELATED" FIRMS
 AFTER DEDUCTING ADVANCE AND PROGRESS PAYMENTS
 TO SUPPLIERS.

6. THE CURRENT ACCOUNT IN FEBRUARY IS ESTIMATED, BY THE
 DEPARTMENT OF TRADE AND THE CENTRAL STATISTICAL OFFICE,

TO HAVE BEEN 184 MILLION POUNDS IN SURPLUS FOLLOWING JAN
ARY'S 234 MILLION POUND DEFICIT. (SEE LONDON 4110.)

7. ANOTHER PREPAYMENT OF FOREIGN CURRENCY DEBT WAS AN-
NOUNCED FRIDAY. THE GLASGOW CORPORATION WILL REPAY A
\$200 MILLION CREDIT NEXT MONTH THAT WAS TO MATURE IN 1984
THE LOAN WAS ARRANGED IN 1974 AND INTEREST WAS CALCULATED
ON A FLOATING RATE BASIS. THE PRESS SPECULATES THAT THE
LOAN WILL BE REFINANCED IN STERLING THROUGH THE PUBLIC
WORKS LOANS BOARD.

8. BUILDING SOCIETIES HAVE AGREED TO REDUCE THE LEVEL OF
HOME LOANS BY 70 MILLION POUNDS PER MONTH FROM A TARGETED
LEVEL OF 720 MILLION POUNDS A MONTH. THE FORMER TARGET
HAD BEEN SET ONLY A FEW WEEKS AGO. THE PRESS REPORTS
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THAT THE GOVERNMENT FEARED A "WIDESPREAD HOUSE PRICE EX-
PLOSION WAS ON THE WAY," AND FELT THAT CREDIT RATIONING
WOULD CONTROL SUCH INCREASES. OTHER FINANCIAL INSTITU-
TIONS SUCH AS INSURANCE COMPANIES AND BANKS ARE BEING AP-
PROACHED TO ENSURE THAT THEY DO NOT EXPAND THEIR LENDING
IN SUCH A WAY AS TO FRUSTRATE THE ATTEMPT TO RATION.

9. AVERAGE EARNINGS. THE OLD INDEX OF AVERAGE EARNINGS
(JANUARY 1970 EQUALS 100) STOOD AT 306.0 IN JANUARY, A
DROP OF 0.2 PERCENT FROM THE REVISED DECEMBER FIGURE OF
306.6. THE NEWER, AND NOT AS YET SEASONALLY ADJUSTED, IN-
DEX (JANUARY 1976 EQUALS 100) STOOD AT 121.3, A FALL OF
0.3 PERCENT FROM THE REVISED DECEMBER FIGURE. THE LAT-
EST DATA ARE SUMMARIZED BELOW:

	OLD INDEX PERCENT		NEW INDEX PERCENT	
	CHANGE		CHANGE	
	FROM 12 MOS.		FROM 12 MOS'	
	EARLIER		EARLIER	
1977 JULY	286.5	8.9	116.2	8.1
AUG.	288.7	8.0	115.7	7.3
SEPT.	290.1	9.0	116.6	7.7
OCT.	294.6	9.5	117.9	8.7
NOV.	300.1	10.3	120.1	8.6
DEC.	306.6	10.7	121.7	9.3
1978 JAN.(PROV)	306.0	10.0	121.3	9.4

DURING THE FIRST 6 MONTHS OF THE CURRENT PAY ROUND, AVER-
AGE EARNINGS ROSE 6.8 PERCENT AS MEASURED BY THE OLD INDE
AND 4.4 PERCENT ACCORDING TO THE NEW INDEX. THE COMPARA-
BLE FIGURES FOR THE PREVIOUS PAY ROUND (STAGE II) ARE 5.7
PERCENT (OLD) AND 3.0 PERCENT (NEW). THE JANUARY DE-
CLINE IS CONSISTENT WITH THE PATTERN ESTABLISHED DURING
THE PAST TWO PAY ROUNDS WHEN THE RATE OF INCREASE IN EARN
INGS SLACKENED PERCEPTIBLY EARLY IN THE NEW YEAR. AS-

SUMING THIS PATTERN IS REPEATED, THE LATEST FIGURES ARE
CONSISTENT WITH AN OVERALL STAGE III INCREASE IN AVERAGE
EARNINGS AS MEASURED BY THE OLD INDEX OF 12-14 PERCENT.
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10. INDUSTRIAL PRODUCTION. INDUSTRIAL PRODUCTION ROSE
IN JANUARY. THE INDEX OF INDUSTRIAL PRODUCTION (1970
EQUALS 100) STOOD AT 102.9, A RISE OF 0.6 PERCENT FROM
THE REVISED DECEMBER FIGURE OF 102.3. THE SLIGHTLY NAR-

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FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06 LAB-04
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P R 151842Z MAR 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 4191
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
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ROWER INDEX OF MANUFACTURING PRODUCTION FELL TO 103.0, AN 0.4 PERCENT DECLINE FROM THE REVISED DECEMBER FIGURE OF 103.4. THE OVERALL INDEX IS CURRENTLY 0.5 PERCENT BELOW ITS LEVEL OF A YEAR AGO WHILE THE FIGURE FOR THE MANUFACTURING INDEX IS 2.1 PERCENT LOWER THAN IT WAS A YEAR AGO. THE SMALL JANUARY INCREASE WAS DUE TO A WEATHER RELATED INCREASE IN "GAS, ELECTRICITY AND WATER" OUTPUT COUPLED WITH A 3.9 PERCENT INCREASE IN "MINING AND QUARRYING" AS THE LEVEL OF NORTH SEA OIL PRODUCTION RESUMED ITS RISING TREND. LOOKING AT THE DATA ACCORDING TO MARKET UNCLASSIFIED

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SECTOR, CONSUMER AND INVESTMENT GOODS INDUSTRIES' OUTPUT HAVE BEEN STAGNANT WHILE INTERMEDIATE GOODS INDUSTRIES HAVE RISEN BY 4 PERCENT OVER THE LAST 3 MONTHS. THE "ALL INDUSTRIES OTHER THAN CONSTRUCTION" INDEX ROSE TO 105.8 IN JANUARY FROM A REVISED 105.2 IN DECEMBER.

11. DEMAND REVIVED IN THE FINANCIAL MARKETS, THIS WEEK, PARTICULARLY THAT FOR SHORT-TERM GILTS. PENT-UP INSTITUTIONAL LIQUIDITY AND A FAVORABLE REPORT OF THE STATE OF GOVERNMENT BORROWING (SEE PARAGRAPH 2, SUPRA) ARE CITED BY MARKET FORCES AS REASONS FOR THE MOVE. THE TRADE FIGURES (PARAGRAPH 6) WERE ALSO WELL THOUGHT OF BUT THE ENLIVENED MARKET ANTICIPATED THEIR RELEASE. DEMAND PRESSURE PUSHED SHORT RATES UP OVER 1/2 PERCENT AND MEDIUM-TERM RATES OVER 1/4 PERCENT. THE GOVERNMENT BROKER ACTIVATED BOTH THE LONG AND SHORT TAPS. MARKET SOURCES ESTIMATE THAT 350 MILLION POUNDS OF THE SHORT TAP, THE 8-3/4 PERCENT 1983, HAVE BEEN PURCHASED BY THE PUBLIC AND 400 MILLION POUNDS OF THE LONG TAP, THE 10-1/4 PERCENT 1995. IT IS BELIEVED THAT THE CURRENT MARKET CONDITIONS MAY CONTINUE FOR PERHAPS A WEEK BUT WILL BE TONED DOWN AS THE MARKET AWAITS THE BUDGET.

SHORT-TERM INTEREST RATES IN THE MONEY MARKET FELL AS WELL. THE MARKET WAS REASONABLY CALM EXCEPT ON MONDAY WHEN PAYMENTS FOR GILTS SUPPLIED ON FRIDAY BY THE GOVERNMENT BROKER COMBINED WITH EXCESS RECEIPTS OVER DISBURSEMENT BY THE EXCHEQUER TO CREATE AN EXCEPTIONALLY LARGE SHORTAGE OF FUNDS.

12. EXCHANGE RATE AND GOLD EFFECTIVE
 EXCHANGE EXCHANGE RATE
 RATE (\$) (DEC. 1971 GOLD
 EQUALS 100) (\$)

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DATE

3/8	1.9340	65.1	189-5/8
3/9	1.9270	65.1	188-5/8
3/10	1.9025	64.8	186-1/8
3/13	1.9105	64.4	187-3/8
3/14	1.9150	64.6	187-7/8

CHANGE 3/7-3/14 DOWN 0.0225 DOWN 0.5 UP 1

13. FORWARD PREMIUM ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
3/8	- 0.05	- 0.15	- 0.32
3/9	0.03	- 0.10	- 0.35
3/10	0.05	- 0.15	- 0.42
3/13	0.02	- 0.08	- 0.28
3/14	0.05	0.00	- 0.23

CHANGE 3/7-3/14 UP 0.05 UP 0.10 UP 0.29

(ALL FIGURES IN CENTS)

14. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTH
3/8	6-5/8	7-1/8	7-1/2
3/9	7	7-1/4	7-5/8
3/10	7-1/4	7-1/4	7-1/2
3/13	7	7-1/4	7-5/8
3/14	7	7-3/8	7-5/8

CHANGE 3/7-3/14 UNCHANGED DOWN 1/8 UP 1/4

15. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST
RATE DIFFERENTIAL

DATE	
3/8	- 3/16
3/9	- 1/2
3/10	- 9/16
3/13	- 3/8
3/14	- 5/8

CHANGE 3/7-3/14 DOWN 1/4

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PA-02 /142 W

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P R 151842Z MAR 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 4192
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
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16. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTH
3/8	6-5/16	6-13/16	7-3/8
3/9	6-1/4	6-11/16	7-3/16
3/10	6-11/64	6-5/8	7-1/8
3/13	6-5/16	6-23/32	7-3/16
3/14	6-5/16	6-19/32	7

CHANGE 3/7-3/14 UNCHANGED DOWN 11/32 DOWN 11/16

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17. INTERPOLATED REDEMPTION YIELDS OF HIGH COUPON GOVERNMENT SECURITIES

DATE	5 YEARS	15 YEARS	25 YEARS
3/8	10.39	11.84	11.93
3/9	10.02	11.68	12.02
3/10	9.98	11.68	12.00
3/13	9.98	11.68	12.00

3/14 9.94 11.65 11.97
CHANGE 3/7-3/14 DOWN 0.56 DOWN 0.30 DOWN 0.06

18. THE MINIMUM LENDING RATE REMAINED 6-1/2 PERCENT AFTER FRIDAY'S TREASURY BILL AUCTION. THE AVERAGE TREASURY BILL RATE FELL 0.0701 PERCENT AT THE AUCTION TO 5.9139 PERCENT. THE 300 MILLION POUNDS IN BILLS OFFERED ATTRACTED 864.49 MILLION POUNDS IN BIDS. THIS WEEK 300 MILLION POUNDS WILL BE OFFERED AS 450 MILLION POUNDS MATURE.

BREWSTER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC TRENDS, FOREIGN EXCHANGE RATES, ECONOMIC REPORTS
Control Number: n/a
Copy: SINGLE
Draft Date: 15 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978LONDON04197
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780115-0867
Format: TEL
From: LONDON USEEC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780366/aaaacdzi.tel
Line Count: 613
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 8353cec6-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 12
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 01 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3326157
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC DEVELOPMENTS FOR PERIOD MAR. 9 - L5TH. SUMMARY: STERLING WAS BUFFETED IN THE WAKE OF THE U.S.-
UNCLASSIFIED
TAGS: ECON, UK
To: STATE TRSY
Type: TE
vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/8353cec6-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
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EO Systematic Review
20 Mar 2014
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